

February 21, 2007

Hypo Real Estate Capital Corporation
622 Third Avenue
New York, New York 10017-6707

Re: First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004 ("Agreement"), between the City of Las Vegas Redevelopment Agency ("Agency") and Affiliates of World Market Center, LLC, a Delaware limited liability company (collectively or individual affiliates referred to as the "Developer")

Capitalized terms not otherwise defined herein shall have the respective meanings given thereto in the Agreement.

Agency having been notified that WMCV Phase 3, LLC, successor in interest to WMC I Associates, LLC has obtained a construction loan in the amount of \$488,000,000.00 (the "**Construction Loan**") from Hypo Real Estate Capital Corporation (together with its successors and assigns in such capacity, a lender, and as agent for itself and certain lenders, from time to time party to the Construction Loan Agreement, hereinafter described, collectively the "**Lenders**") hereby certifies to Lender that to the best of the Agency's knowledge:

1. The Agreement is in full force and effect and, except as stated above, has not been assigned by Developer. The Agreement represents the entire agreement between Agency and Developer with respect to the subject matter thereof and there have been no other oral or written amendments, modifications, terminations or changes thereto except as set forth on Exhibit A attached hereto.
2. There are no uncured defaults, events of default or breaches by Developer which now exist under the Agreement and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by Developer under the Agreement. Agency has made no claim against Developer alleging Developer's default under the Agreement.



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

Telephone (702) 229-6100
Fax (702) 385-3128

400 Stewart Avenue
Las Vegas, Nevada 89101



3. All of the obligations of the Developer under the Agreement to have been completed as of the date hereof have been duly performed and completed.
4. There have been two (2) Notes issued to WMCV Phase I, LLC, an affiliate Developer by Agency: Note No. 1 dated June 30, 2005 and Note No. 2 dated June 30, 2006.
5. Agency acknowledges compliance with the provisions of Section 203 and Section 204 of the Agreement.

This Certificate is made for the benefit of, and for the reliance upon, by Lender as to compliance with the Agreement OPA only.

AGENCY

**CITY OF LAS VEGAS
REDEVELOPMENT AGENCY**

By: _____
Oscar B. Goodman, Chairperson

ATTEST:

Beverly Bridges, Acting Secretary

Approved as to form:


 2/12/07
Date

EXHIBIT "A"

None